



News Release

23 June 2026

BUNZL PRE-CLOSE STATEMENT 2026 outlook upgraded; bolt-on acquisition completed in Australia

Bunzl plc, the specialist international distribution and services Group, is updating the market today prior to entering its closed period for the six months ending 30 June 2026.

Group revenue over the first half of 2026 is expected to grow by around 4% at constant exchange rates, with underlying revenue growth of around 3%. We expect growth to be supported by inflation across certain categories in the second quarter, with product-cost increases driven by geopolitical events, and we are also seeing encouraging volume growth. Volume growth is expected to be driven by North America, with good growth in our Distribution business. Our Distribution business continues to see operational progress as a result of actions taken, with encouraging volume growth across customers and supported by the additional benefit from new business wins that were achieved towards the end of last year. Over the first half, acquisitions, net of disposals, are expected to contribute growth of around 1% to the Group, and currency is expected to have a relatively neutral impact on revenue at actual exchange rates.

The Group expects good year-on-year growth in adjusted operating profit over the first half at constant exchange rates. Operating margin is expected to be up modestly year-on-year due to the net impact of inflation in the second quarter, much of which is expected to be temporary in nature, and the annualisation of Nisbets synergies.

While we remain mindful of continuing macroeconomic and geopolitical uncertainties, we are encouraged by our performance and upgrade our 2026 guidance. The Group now expects revenue growth at constant exchange rates to be driven by modest underlying revenue growth, supported by some inflation, alongside a small benefit from acquisitions. Our operating margin guidance is unchanged and we continue to expect it to be slightly down year-on-year.

In April, Bunzl completed the acquisition of Scientifix Group, an Australian distributor of critical products and services to the Life Sciences and Biotechnology sectors that will expand the category offering of our existing business. In the 12 months to June 2026, the business is expected to generate revenue of AUD 18 million (c.£9 million).

Commenting on today's announcement, Frank van Zanten, Chief Executive Officer of Bunzl, said:

"Bunzl is expecting to deliver an improved performance in the first half, with continued underlying growth and robust profitability, demonstrating the resilience and agility of our business model. Furthermore, I am pleased that our North America Distribution business has achieved the good operational progress we had expected, with the business' responsiveness, agility and high service levels largely restored. We continue to expect 2026 to be a foundation for future profit growth.

I am also delighted to welcome Scientifix into the Group, a company that is an excellent strategic fit with our existing healthcare business in Australia, and further enhances our exposure to this attractive value-added sector. Our acquisition pipeline remains active and we continue to expect 2026 to be an improved year for acquisitions. We continue to see significant opportunities to further consolidate our fragmented global markets, and remain confident in our ability to generate long-term compounding growth and value creation for all of our stakeholders."

Conference call

There will be a live analyst and investor conference call and Q&A session from 8.00am (BST) today, hosted by Richard Howes (Chief Financial Officer). A replay will be available later in the day.

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